

Utah!

Where ideas connect

Utah State Tax Commission

Form TC-20(338)

**One-Day Corporate Tax Return
for Target Corporation
(for which an election has been
made under IRC Section 338)**

210 North 1950 West
Salt Lake City UT 84134
(801) 297-2200
1-800-662-4335
<http://www.tax.ex.state.ut.us>



2001

Important Information Regarding Extension of Time to File

An extension of time to file your tax return is NOT an extension of time to pay your taxes. Tax must be paid by the due date. You are automatically allowed an extension of up to six months to file your return. However, if the prepayment requirements have not been met on or before the original due date, penalties will be assessed.

Need more information?

Telephone (801) 297-2200 or 1-800-662-4335

Forms (801) 297-6700 or 1-800-662-4335 ext. 6700

You can find additional tax information and forms on the Tax Commission's web page,

www.tax.ex.state.ut.us

If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 or Telecommunications Device for the Deaf (TDD) (801) 297-3819. Please allow three working days for a response.

General Instructions and Information

Corporation Identification Numbers

The Utah State Tax Commission uses the Employer Identification Number (EIN) as the corporation's taxpayer identification number with the state. The Utah Department of Commerce issues a registration number upon incorporation or qualification in Utah. Enter the EIN and Utah Incorporation/Qualification Numbers in the fields provided. Include your EIN or Utah Incorporation/Qualification Number for proper identification of the corporate tax return or correspondence.

Who Must File

IRC Section 338

Transactions for which an election has been made or considered to be made for federal purposes under IRC Section 338 are treated as provided in UCA §59-7-114. An election is not available for state purposes, unless an election is made or considered to be made for federal purposes.

One-day Utah Corporation Tax Return

If an election is made or considered to be made for federal purposes under IRC Section 338, other than under Subsection 338(h)(10), the target corporation must file a separate entity one-day tax return for state purposes, as is required for federal purposes. The target corporation must include in that return the gain or loss on the deemed sale of assets in its adjusted income (UCA §59-7-114).

If an election is made for federal purposes under IRC Subsection 338(h)(10) or IRC Section 336(e) do not use this form, use form TC-20.

Apportionment Fraction

The gain or loss on the deemed sale of assets must be apportioned to this state using the apportionment fraction, calculated to **six decimals**, of the target corporation, calculated on a separate entity basis for the most recent preceding taxable year consisting of 180 days or more.

Due Date

The due date of the one-day return is the same as the due date of the return that includes the taxable period of the target corporation immediately preceding the one-day return.

Other

Corporations filing form TC-20 (338) should refer to the instructions for TC-20, Corporation Franchise or Income Tax return, to obtain information regarding the following: extensions, penalties, interest, and suspension for failure to file or to pay tax due.

Corporation Changes

Corporation changes (e.g., name change, merger, or ceasing to do business in Utah) must be reported to both:

Division of Corporations
Department of Commerce
160 E 300 S
Salt Lake City, UT 84145

and

Tax Commission
Master File Maintenance
210 N 1950 W
Salt Lake City, UT 84134

Instructions for Return

Rounding Off to Whole-Dollar Amounts

All entries must be reported in whole-dollar amounts.

Corporation Name and Address Area

Enter the corporation name, address, and telephone number in the appropriate area of the return, form TC-20 (338). Check the box provided if there has been a change to this information since last year's filing.

Corporation Identification Numbers

Enter the Employer Identification Number (EIN) and Utah Incorporation/Qualification Number in the appropriate fields.

Amended Returns

To amend a return, use the tax form and instructions for the year you are amending.

Amend your return promptly if:

1. An error is discovered on your state or federal return after it has been filed; or
2. Your federal return is audited or adjusted by the IRS and the IRS audit or adjustment affects your state return. You must report such changes or corrected net income within 90 days of the IRS's final determination.

Do not submit an amended return for the purpose of claiming a loss carryback refund. The Tax Commission automatically calculates this. Any refund will be mailed to the corporation.

To qualify for a refund or credit, an amended return must be filed within three years following the date the original return was filed. A return filed before the due date is considered filed on the due date.

To amend a previously filed return:

1. Check the amended box located at the top of the return; and
2. Indicate the reason for amending by writing the number in the box provided on the return.

The Reasons for Amending

1. You filed an amended return with the IRS (*attach a copy of your amended federal return*);
2. You made an error on your state return (*attach an explanation of the adjustments made*);
3. Federal audit adjustments that resulted in changes in federal taxable income were issued and became final (*attach a copy of the IRS adjustment*);
4. Other (*attach explanation to return*).

Complete the return entering the corrected figures. Enter other amounts shown on the original return. When filing an amended return, enter the amount of tax paid with the original return and/or subsequent payments of the tax prior to filing the amended return less any previous refunds (exclude refund interest).

Remember: Except for the amounts amended, the amounts entered on the return must match the original return.

Line-by-Line Instructions

Line 1 – Gain or Loss on Deemed Sale of Assets

Enter the gain or loss on the deemed sale of assets included in federal taxable income before net operating loss from the target corporation.

Line 2 – Apportionment Fraction

Enter the apportionment fraction of the target corporation. See “General Instructions.”

Line 3 – Utah Apportioned Gain or Loss

Line 1 multiplied by line 2.

Line 4 – Utah Net Losses Carried Forward

Utah net losses incurred by the target corporation in the five preceding taxable years that remain after all

carrybacks have been applied may be carried forward into the one-day corporation tax return. Any remaining target corporation losses are forfeited.

Line 5 – Utah Taxable Gain or Loss

Line 3 less line 4.

Line 6 – Tax

Line 5 multiplied by .05, or \$100 minimum tax, whichever is greater.

Line 7 – Total Penalty and Interest

Enter any applicable penalty and interest amounts on the appropriate lines. Enter the total amount on this line. For help calculating penalties and interest, contact the Tax Commission at (801) 297-7790 or 1-800-662-4335.

Line 8 – Total Tax and Penalties Due

Add lines 6 and 7.

Line 9 – Total Prepayments

Total of all prepayments made towards this return.

Line 10 – Total Remitted

If line 8 is larger than line 9, subtract line 9 from line 8. Make check or money order payable to the Utah State Tax Commission. DO NOT MAIL CASH. THE TAX COMMISSION ASSUMES NO LIABILITY FOR LOSS OF CASH PLACED IN MAIL.

Line 11 – Total Refund

If line 9 is larger than line 8, subtract line 8 from line 9. This is the amount overpaid.

Signature and Date Lines

Sign and date the return. Refunds will not be granted, unless the return is signed and dated.



Utah State Tax Commission	2001
One-day Corporation Tax Return for Target Corporation (For which an election has been made under IRC Section 338)	TC-20 (338)
	Rev. 12/01

This return is for the calendar year ending Dec. 31, 2001, or fiscal year beginning _____ and ending _____.

• ☐ **AMENDED RETURN** See page 2 for "THE REASONS FOR AMENDING" and enter the number in this box • ☐

Corporation name			Employer Identification Number
Address			Utah Incorporation/Qualification Number
			Telephone Number ()
City	State	ZIP Code	

An election under IRC Section 338 is not available for state purposes unless an election is made or considered to be made for federal purposes. Attach a copy of federal return including the IRC Section 338 gain or loss and federal form 8023 or 8023A.

- 1. Gain or loss on deemed sale of assets
- 2. Apportionment fraction (see General Instructions)
- 3. Utah apportioned gain or loss (line 1 multiplied by line 2)
- 4. Losses carried forward from prior years (attach documentation)(see line 4 instruction)
- 5. Utah taxable gain or loss (line 3 less line 4)
- 6. Tax (line 5 multiplied by .05, or \$100 minimum tax, whichever is greater)
- 7. Total the penalties and interest listed below and enter on this line

1.	\$	00
2.		%
3.	\$	00
4.		00
5.		00
6.		00
7.		00

Extension penalty \$ _____ Late filing penalty \$ _____
Late payment penalty \$ _____ Interest \$ _____

- 8. Total tax, penalty and interest due (add lines 6 and 7)
- 9. Total prepayments (attach schedule)
- 10. Total remitted (if line 8 is larger than line 9, subtract line 9 from line 8)
- 11. Total refund (if line 9 is larger than line 8, subtract line 8 from line 9)

8.		00
9.		00
10.	\$	00
11.	\$	00

Make check payable to: UTAH STATE TAX COMMISSION

Official Use Only

Under penalties of perjury, I declare that to the best of my knowledge and belief, this return and accompanying schedules are true, correct, and complete.

Signature of officer _____ Title _____ Date _____

Paid Preparer's Section	Preparer's signature	Date signed	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed)			Employer Identification Number
	Preparer's complete address	City	State	ZIP code